



# Hon. Robert T. Matsui

## Member of Congress

*Robert T. Matsui*

Serving California's 5th District

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### **BUSH ECONOMIC PLAN MISSES THE MARK**

WASHINGTON, DC—Today Congressman Robert T. Matsui (D-CA) joined other Democratic leaders to expose the Bush economic plan's flawed approach to stimulating the economy. The Bush plan, which will cost an astounding \$674 billion over the next ten years, is aimed primarily at a very small sector of the population and will do little to boost economic growth or create jobs. Congressman Matsui made the following remarks:

"Republicans are going to say that by pointing out the specifics of the Bush plan, we Democrats are engaging in 'class warfare.' But the public is entitled to an honest discussion about the priorities of its government. This is a debate about our most basic national priorities. Who needs the most help in times of economic pain? Will we be fair to all Americans? How can we best energize the economy? These are the most fundamental questions of governing. Asking and answering them is not 'class warfare.' It is common sense and responsible public policy.

"With that in mind, let's assess the President's proposal. He says that accelerating his 2001 income tax cuts will mean an 'average' benefit of \$303. If you take the straight average, that is technically correct. The problem is that you have to make \$87,500 to get that kind of tax cut. And 88% of Americans do not make that much money. But those who make more than \$1 million would receive \$63,416.

"The same trend emerges in Bush's dividend taxation proposal. The Republicans will say that the 'average' benefit is \$313. Again, the vast majority of Americans will not hit this mark. Millionaires, on the other hand, will receive \$45,098. In fact, the average benefit for people making less than \$75,000 a year is \$55.

"This is a basic issue of fairness. But it's also an issue of what we can do to heal our sputtering economy without saddling our country with unacceptable levels of debt. The Democratic House leadership has put forward a fast-acting, fair, and fiscally responsible plan that will get the economy moving and create jobs in 2003. The Bush plan will not get the job done. The Democrats' plan will."

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